to bearer would be required to surrender their warrants for cancellation and have their names entered in the register, and all subsequent allottees and transferees would be subject to the obligation of disclosure, as already described, and the limits of 20 per cent, recommended in the case of merchant shipping would then be made applicable. Under the system of disclosure it follows that bearer shares are impossible, but, if disclosure be negatived, the opinion of the Committee is in favour of the maintenance of the bearer share.

It should be mentioned that one member of the Committee produced a reservation strongly combating even the very moderate views expressed by the Committee on the subject of British shipping and "key" industries. It should be noted, however, that he attended very few meetings of the Committee. He points out that, with regard to the registration of ships as British when they are owned by a company which has alien shareholders, "it is not usually a question of permitting a ship which would in any case be British to be under the control of aliens; the question is whether, if a number of persons, some or all of whom are aliens, own a ship; they should be permitted to register it as a British ship by forming themselves into a British company and establishing an office in the British Dominions. If," he observes, " they were not allowed to do so

they would still own the ship, but register it as a foreign ship in some other country. It appears that a number of ships were registered here before the war by companies with alien shareholders (some even